

Exhibit 2

0:00

just connecting now and gentlemen we're live over to you thanks Tom

0:06

so today thanks for joining the MA today I'm my co-founder Danielle Owens always

0:13

too busy to do work he's working seven days a week so we never get him on the MA but today we dragged him in and he's

0:20

gonna answer all your questions to go on the feed and put all the special questions you have for Daniel okay

0:27

Daniel just had a baby girl and congratulations and instead of taking

0:34

some time off he's still working so I don't know what to do with them we might have to take away his phone hi Daniel

0:41

I am going on vacation on August first no more you probably guys like promise I

0:46

promise I even can disconnect my what's up this time you sure won't be able to find excellent so let's be honest

0:56

working together yep we'll do a quick update and then we'll jump into the AMA so for those who

1:05

haven't seen we've launched a lot of new coins and bsv be eighty be USD gold the

1:14

gold coin XLT including a theorem classic and pretty high rates on most of

1:20

these so take advantage of that move your coins over you cannot buy a lot of

1:26

these coins also on the Celsius platform and they immediately start earning interest so it's a beautiful new feature

1:32

so try it out also shout out to all the people who are cheering for their

1:39

favorite projects we we heard you and we're adding six different staking coins

1:45

that I'm sure you guys gonna be really excited about and the most exciting feature is that we will be paying out

1:51

ninety percent higher than 80 90 percent setting up a new bar for everybody else

1:57

as you may know other companies like coin base and so on are challenging you 25% of your earnings so it doesn't

2:04

matter what rate you publish the question is how much is left in your pocket so you always have to do my math

2:10

on seeing again rate Celsius publishes eight that raid is after we already took

2:16

our 10% rights it will give you the net rate that you're earning so we adding

2:21

tezo's a link Zen Matic synthetic LPT

2:27

khyber in addition to all the coins we have already which is - yes and so on

2:33

and again you get you're gonna earn 90% so watch out next week we're gonna be putting finishing the rates in the

2:41

wallet again these compound as well so you can't beat Celsius it doesn't matter

2:49

what you do you can't beat Celsius so again because because we already have enough revenues from our 135,000

2:57

customers we can give even more back to the community right when somebody's bleeding cash they can't afford to give

3:05

you 80 percent of 70 percent or even 50 percent that's why if when you do the

3:11

net net when you include their withdrawal fees and there were generation fees and liquidation fees and

3:17

all the stuff that other people charge you net net when you look at how much you're earning no one pays more than Celsius so

3:25

we also added the AC agent SEPA if you haven't tried that these are enable you

3:31

to connect your bank account in the United States in Europe and basically

3:38

deposit money directly into Celsius which can then be converted it into a

3:43

USD CBT coa th and that starts earning interest immediately the Celsius does

3:50

not charge any fees on it but the service providers do so that I think it's 0.75% fees to transfer the money

3:57

out we're negotiating a cap on that to reduce those rates and we'll update you

4:03

on that when we have it the bank to the Future raise is going very well we

4:10

exceeded the fifty million cap we exceeded the seventeen million cap and we have over 250 people still in the

4:17

queue 750 of you already invested and there's still another 250 to process

4:23

we'll keep it open for the next nine days anyone who registers in the next nine days we will allow you to finish your

4:29

paperwork even if it takes another two or three weeks so the most important thing is just to if you're interested in

4:36

our equity offering again there's a link on our website or go to Back to the Future calm and you can find all the

4:44

details about how do you become a shareholder of Celsius not just a sell

4:51

token holder but also a shareholder and again the the most exciting thing we've

4:58

done anything in last since we got the tether ten million dollar investment was to double the rewards to our community

5:05

so instead of you getting \$10 and whoever you bring in getting \$10 now

5:11

it's 20 plus 20 right and it's live all you have to do is go into your wallet and go to your profile introduce other

5:20

people send you the link or the number to people that you think are interested in joining and you make \$20 they make

5:28

\$20 the minimum is \$200 deposit also \$50 if you use the deep link if you're going

5:34

to become a partner of Celsius as a link you can generate on our website notice LC is that network and everyone if you

5:42

create content or video or anything else you put that link in everyone you on board is \$50 you get 50 bucks free right

5:49

no nothing else and if you bring alone it's \$100 \$100 for you and \$100 for the

5:55

person who takes the loss so again more our users right if all of us bring more

6:01

users more users means more deposit more deposit means more loans more loans means more interest for Celsius more

6:08

interest for Celsius means we are paying out more meaning we have to buy more

6:13

sell token you know what happens when you keep going to market and buying sale token nice prices go up so that is a

6:19

flywheel of Celsius we're doing that I think better than anyone else a you know

6:25

I think you know again we want the community to earn that money

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we don't want to pay it to Google or Facebook you see all of our competitors advertise like crazy people tell me how

6:36

Alex when I search for Celsius I get block fine get next so and great let them spend

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their money over there great I'd rather give it to you I wanna give you the twenty or fifty or hundred dollars every day of the week right so

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so that's what we're doing we've been doing we're doing it better than anyone else thrown it out all right so we're

6:56

done with the preamble Oh Danielle let's do an opening question I have an opening

7:04

question I want to talk about hiring right people call me every day and say hey how do I join Celsius so since

7:13

you're you were you're the one dealing with that every day I want to tell everybody what what kind of people are

7:19

you hired well speaking of hiring more we're excited to announce that we hired

7:25

a VP people that soon will take this very sole responsibility off of me I

7:31

will continue to focus on hiring for the foreseeable future for sure but do you look the cool thing that this new

7:38

exciting raise is allowed us to do is to start thinking about scaling this organization we're already very

7:44

decentralized and we're already you know we've got offices and you know people

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San Francisco Atlanta and New Jersey and in New York and in Serbia and in Tel

7:56

Aviv's and in the UK obviously as a UK company so and we're gonna grow we'll

8:02

continue to go so we just oh right look

8:12

with this exciting that race you know we're gonna continue to scale this organization we're looking for people in the UK biz dev compliance in the UK

8:21

Israel the Israeli office is gonna grow significantly as we are fortifying you

8:26

know there are security parentis here by hiring few people there we are hiring an

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office administrator we're hiring bunch of developers in Israel to kind of support there are Serbian team as were

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developing more and more tools both in the front and the back end and some trading exciting trading tools speaking

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of that we're looking to hire a few great developers that have done similar work and wall street and for various

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hedge funds in the community work various trading tools and and tools for institutional

8:59

clients UK as I said it's going to grow few more people in Serbia we are very

9:06

close to announce someone to lead our marketing and take that role for me as

9:11

well as we are extending our marketing operation throughout the United States I can tell you this with that great if you

9:18

believe you're a great candidate you know great candidates on email send me an email Daniel excelsis Network this is

9:25

that sells is that network thank you it's one of those emails there and and

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we will soon have a web page that will detailed all those positions some twenty

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to thirty people were looking to double the size of the team by the middle of next year and that's super exciting to

9:43

me as well and look as we're growing this organization can scaling a threat world yeah and in just two more positions that

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we're looking for biz dev and trading people in Asia so these are either in

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Hong Kong alia if you're in any of those regions and you know you gotta have at

10:02

least two or three years of experience you got to know something that Celsius doesn't know when you come in and you

10:07

want to distinguish yourself or get to the top of the list all you have to do

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is show us something that you can bring in that you think you can do better cheaper or faster and for the Celsius

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community it's not about Celsius about the Celsius community what what are you gonna add as a benefit to the community

10:27

and convince us that we're crazy if we don't hire right that's we want people

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who are passionate about the community who who you know have the same culture

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and the same you know drivers that we have we just published recently a medium

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article that kind of lists all of the things that make Celsius Celsius and again Daniel is driving that so one two

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I'll let you talk about that a little bit you're referring to again I'm sorry

10:58

there's some reception issues here and we published a

11:04

medium article that was talking about Tom oh yeah well as if it was a title do

11:11

you remember the title the exact title so people mission statement of the company yeah look I mean we are very

11:20

committed to to our culture and to building on a grand organization that is

11:26

driven by something that is greater than ourselves and when we started this company you know we we can talk about

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the history of this but I remember very clearly conversation that we had in Alex's living room in during which we

11:42

said you know we're gonna do another startup and you know at that point in time we're investing in startups and we

11:48

agreed that if we're going to go on another roller coaster this has to be

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for something far greater than ourselves it had to be driven by a mission that

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would get us excited to wake up in the morning every single day and knowing that while we're doing well we're also

12:07

and most importantly we're first and foremost doing good and with that in

12:12

mind we started Celsius right I mean you know the whole notion of putting the community and the people you guys at

12:18

first you know at the top of our mind every decision we make we keep asking yourself a very simple question is this

12:24

the right thing for the community is this what the community would want us to do and as we as we do we got together a

12:33

team in one of the retreats almost a year ago and we brought people together and we asked them then we broke the team

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into various committees and we asked well let's talk about daddies let's talk about those core principles that are

12:46

going to drive how we act how we behave how we make decisions and we came up

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with 90 values hoping to attend but the team felt very strongly that these are

12:59

the right nine things like integrity and transparency and acting in the community

13:05

of the best interests but we didn't stop there we started asking ourselves the

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question how do we synthesize how do we put in one sentence the reason

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why do we wake up every morning why do I at the rest of my team and the team here works extremely hard from you guys and

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that's the mission that is driving us and that for me knowing that I work for a company that

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puts economic freedom in the hands of the people you know this is the one the

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one statement that drives us the one plaque that we have in the world on the world but that's not only it's not a

13:41

statement that stays in the plaque right everything that we do every service that we lunch every negotiation that we're

13:47

getting to we keep one thing in mind will this do will this put economic freedom in the

13:53

ends of the people and you know um when you work for a company that has so much

13:58

meaning and and when you wake up every single day knowing that that's what's driving you it there is nothing more

14:05

rewarding nothing more rewarding seeing those numbers grow you know visiting

14:11

these various conferences Alex usually is the guy that do you know this conference but every once in a while you know Christy and six kids tell them no

14:18

we need to here at home so that point like Daniel would you mind going and one

14:24

of the kids that's very talked to this

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personality disorder and you know when I go to these events right people see the

14:36

shirts and they stop me and be like you know it's thanks to you that I was able

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to buy myself this thing but I was able to make those payments that I'm able to go to college that I'm able to pay my

14:48

child support check in you hear this and you like me no no no the interest income

14:57

to the checks that you send me every single day thank you can I take a picture with you and I still don't understand why do you want to take a

15:03

picture with me it's so such an honor really honestly it's an honor to wake up

15:09

every day to work for a company that touches people the way that Celsius touches every single one of you by

15:16

making this really worthwhile and it's it's you know it looks like take a

15:22

vacation you know Richard Branson said once when you do what you love you don't think about vacations I can tell you

15:29

something I I do what I love every single day and when you added the component of the vision and the vision that drives us

15:34

there's nothing very worried and so um if you care about what we do if you

15:40

believe that you can make valium like Alex said write to us we always want to

15:45

bring on great people that are driven by that mission one more sentence about the way we we hire right it's not only about

15:53

your skillset but that's a given we want

15:58

to know that you are passionate about the space when you look at the people who stay with us and it's tremendous

16:05

most people are standing in the stamping of still and they are here because they

16:11

are passionate about that the digit glass they are passionate about cryptocurrencies are passionate about

16:16

blockchain and if you peel one of those people please email us so yeah I also

16:23

want to add that one of the best kept secret in celcius is the 1% alone I mean

16:29

I'm actually shocked that thousands of additional people not using it all of you out there who have a credit card

16:35

that you're paying 19 or 20 or 24% on why aren't you taking a 1% 1% alone it

16:43

that's the only way you're gonna join the 1% is if you use the 1% loan and refinance take all that money and pay

16:50

down your credit card debt it makes no sense whatsoever and I know most of you guys have credit card debt and you say

16:56

yeah it's not a lot look at your statement look at your January 1st statement and see how much interest you

17:02

paid last year that is money that just came out of your pocket instead of that money being in the Celsius wallet is

17:08

income that is money you paid somebody else it's crazy so one of the best uses

17:14

here is to is to take a loan and pay down expensive credit cards that's what we hear from so when we when we earn

17:21

more we lower the rates that's why we kept lowering the rates lowering the rates
Celsius has the best rates out of

17:28

anybody and again no fees whatsoever remember some people charge you an

17:34

origination fee right so if you're taking a 6 or 12 months loan and they charge it two
percent of fun right

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whatever rate they publish is irrelevant you gotta add two person to that so just what
look at the fees even without fees Celsius is lower rates

17:47

but the fees make it twice as expensive so take advantage of that and and okay

17:54

Tom let's hit some of the questions let's make sure we leave enough time for everybody
to to so we can address all of

18:02

the people in the queue sure so just whilst I have the two of you here I do want to ask
how did you two end up

18:08

working together so I'm gonna give you my version then you know no I know I so

18:24

the story goes is that many years ago I had another startup that was bringing

18:30

basically international contents to the Internet it was I believe 2006 7 don't

18:36

anymore something like that and I troubled to too nice for to attend mix

18:42

TV omit comm one of these content marketplaces and I'm kind of walking the

18:47

various boots and this was this guy sitting with another guy kinda boot running a
company and you know I spoke

18:55

Hebrew and I recognized that he speaks Hebrew and we went to drink that evening and
talked about you know Alex's view of

19:02

the world and what he's working on and a few months later I left that company and I
joined Alex in our first venture

19:09

together which was part of various groups of companies that that point in

19:15

time Alex was involved with and I rent that company and after a while and what

19:21

during that time alex was also running but was that time memorized and then

19:27

brown Lincoln which was the uber before uber and we've decided that the best use
19:32

of our time is to really focus on on one thing and we worked in growing for

19:38

several years together building that company I remember I was running product at the
company I was building the first

19:43

app that point was in blackberry and then when iPhone came out we bought the first
iPhone app but we take for granted

19:51

by booking various vehicles and a girl get one of these other companies in many ways
reinvented

19:56

category and it was one of those exciting in 2010 we won the world's best

20:02

mobile app for travel because you were able to book a car right now booked it

20:08

for tomorrow from anywhere we were in 110 countries and tens of thousands of vehicle
and one day we're gonna write a

20:15

book sitting and at that conference showing it to the CEO of Expedia and he

20:22

was like ah this is not a big deal that guy is now the CEO feel we were we were

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literally ahead of our time you know yeah yeah you know the rest is history

20:37

with that company I am in 2012 went back to Tel Aviv where I'm at right now and

20:44

worked in another startup that spent four years trying to disrupt the Yelp

20:51

Interest business local discovery which was a very tall order I was extremely difficult to
raise money

20:58

because we struggled with getting that product market theme that mass adoption was
very proud of that product Atlas in

21:05

fact the guy who was supporting us right now also work with me supporting us in the UI
UX which we'll discuss later will

21:12

help me to build atlas and then I remember having a meeting in my New York

21:20

model my investment group for that investment Atlas and Alex was there for a lunch
meeting after I believe what

21:26

four or five years of not not seeing and grabbed lunch together I decided to let
21:36
go of Atlas and I joined Alex the governing dynamics which was his investment firm and
we started to invest
21:42
in disruptive companies you know cybersecurity marketplaces AI and then
21:49
one morning were like you know it's blockchain what's going on alex has been and been
looking and watching for quite
21:54
some time in that sense you know that's I just posted some emails from 2009 and
22:00
10 and 11 here of me saying no to Bitcoin you know like several times so
22:07
it's really look at my Twitter it yeah dude should we tell everyone the
22:13
various company that were supposed to invest which she said no I just went public
22:19
definitely yeah like Daniel I could have doubled my exits from three billion and
22:24
if I just said yes to lemonade and wanted us to invest in so yeah yeah but
22:32
then the bin is we were looking at you know FinTech and blocking and looking to
22:39
make some investments as I said earlier we we believed in there's so much we
22:45
looked at it as you know web 3.0 is this revolutionary technology that would able
22:51
to find right destroy his toll collectors and finally being some more
22:56
quality to our financial system and we decided that he'll we entrepreneurs first and
foremost by just investing but
23:03
just just dive into the water and and do this ourselves and we knew that we had
23:08
to put everything else aside you know the various investments and etc etc and
23:13
three and a half years later you know the new Jillian this is our third
23:18
co-founder and nuke and I had known each other for many years in fact one of the my
startups
23:25
nuke and I worked on and when Alex and I started and we was very clear that we
23:30

needed to stop technologists I picked up the phone to nuke who was in Israel that
23:35

time I said I dude I don't know what you're working on with everything aside you know I
mean the rest is history we

23:42

are very very fortunate to have this tremendous team behind us that's every

23:47

single day doing an amazing work for you all and this is as I said it's an honor

23:52

and we had a pretty arrogant point of view we basically said everybody else is doing it
wrong everybody else is trying

23:59

to be yet another toll collector on the blockchain and we're gonna come up with a
business model that no one has ever

24:05

seen it does not charge any fees ever remember those whiteboard well not those

24:12

fees are they committed that always act in the best interest of the depositor

24:17

which again no one has ever done no Bank in the history of banking has ever done right
so so it was

24:23

definitely a revolutionary idea and there were a lot of skeptics not just outside the
company but also inside the

24:30

company and and and people said why do you need a token and people kept saying
you're never gonna make enough money and

24:36

people said why would people trust you why would people give you their coins I mean
then I said I I said it remember I

24:46

said look when we lunch this thing was mainly you know couldn't cook peer-to-peer
loans when that's our first

24:52

original dinkie and the new team is like you know if we're gonna start paying interest
and I said people are actually

24:57

they've never met us they're gonna give us their money and it's like and you like what
they'll give us the million

25:02

I'm like I'm betting you're telling me they're not gonna give us their money five hundred
six hundred million dollars later they've been giving us um you know

25:09

lending us their coins and trusting us more and more and more and this is this is just my Bible I remember sitting with

25:17

new can and looking at the numbers and seeing more people depositing and joined the positive again because they didn't

25:23

trust at the beginning and then the first time we paid interest people were like oh this is actually working

25:29

and then you saw the floodgates and more and more and more and you know just is

25:36

this very very hard thing to to build and it takes time it takes effort it

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takes consistency of execution it takes having tremendous amazing security team

25:47

led by sure I'm here in Tel Aviv and and the technology that that you know keeps

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you safe and it's it's been an amazing experience and we're just starting so I

26:01

want to follow on from trust there we've got a lot of questions about the Twitter hack as two founders and leaders of a

26:07

company tell us from your perspective what happened what should they do next everyone wants to know okay this is one

26:18

time we're being verified there was on Twitter was a bad thing you know because the only accounts I think that got

26:24

hacked were all verified accounts and they used social engineering and other

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means to basically get inside of Twitter take over these accounts and post

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messages in an amateurish way I mean like yeah Bill Gates wants to give you

26:42

he's so generous that isn't gonna give you two bitcoins for one Bitcoin right and then they saw it didn't work so they

26:48

said oh he's gonna get a ten Bitcoin for each one Bitcoin so the the total amount that they actually stole is not that

26:55

great and you know like in a weird way this all may be a positive thing for

27:01

Bitcoin because now hundreds of millions of people they use the people with the most followers so now if you're

27:07

following Obama if you're following Bill Gates so if you follow any of these people you're like what is this Bitcoin

27:14

thing right so home so we may look back to 83 years from now and say well you

27:20

know mass adoption was not exactly mass adoption wasn't caused by the

27:27

happening by somebody or by jack dorsey saying you know if you look at Jack

27:33

Dorsey profile it just says Twitter under his name it just says sorry Bitcoin under his name right so so he's

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obviously a very important you know speaker for the for the industry and is

27:47

a very devout ambassador for Bitcoin but

27:52

my point is that just like tick tock made it gave a second life to doors I think Twitter here may give a whole new

28:00

scale it's a people look back and say this is the day when that caused Bitcoin

28:08

to go to a hundred thousand you know so that's what my analysis is but look no hacks are good hacks right then and

28:14

people are saying well if they can hack Twitter they can hack Celsius there's no connection between these two right again

28:21

Celsius uses multi-sig for everything we do actually many times you need three

28:28

employees to sign off on something to to touch or move any coins so so it's not

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that easy it's not like okay I've managed to sneak into somebody's email account and I can suddenly you cannot

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approve anything in Celsius with the NEEMO so you need to have a secure system I'm not gonna get into all the

28:48

details but the point is it's nothing you cannot get anything done via email a social

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messaging or anything like that so so both our internal systems and our customer facing systems are using the

29:01

latest and greatest technology a multi-party computation and multi say all these things that again we use in

29:09

the military we use in in places where that are much more secure than your average app or your average you know

29:17

banking solution so the next question we

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have has come through from Steve he says what is your opinion about the long-term value of crypto assets is it really the

29:28

underlying tech that holds the value rather than the currencies themselves Daniel if you could answer this from force please look we better believe in

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this right we are here we believe that you know it depends on our ability to

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get this to mass adoption and that's something that we work on every single day we believe it's critical for

29:49

regulators and that remains to to come through with a more clear regulatory strategy that I think will give more and

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more people when special institutions institutional investors a reason to come

30:03

in and participate in the building of this ecosystem and we believe this is one of those very very critical

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developments look big banks and financial solutions are not going to go down without a fight

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we expected this and but when you when you are driven by such a cause and when the cause is gonna benefit your billions

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of people it is a word cause it's a word fight and we believe in this and we're

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working extremely hard to bring this about oh I like Shoreham you me yeah

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just to add to that there is this long-standing debate I actually had this

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debate with Fred Wilson about fad protocol or fin protocol and so on and

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I'm not a believer that all the value is going to be in the protocol if you look

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at the internet and evolution of the Internet yes cisco made a lot of money from tcp/ip

30:59

but if you look at the valuation of Facebook and Google and all the other apps that are running on top the apps

31:06

not the protocol and they're worth a hundred times more right so so what's up

31:13

all right but what's up anytime we look at any company they're all Netflix right any company so so I think the same thing

31:20

is gonna happen in encrypter and the issue in crypto is it because we haven't seen one of those there hasn't been one

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yet everybody assumes that a theorem is gonna capture all the value or Algar

31:34

is gonna capture all the value but you have to understand that that what seven and a half billion people want the magic

31:42

the Nirvana that they want it's a magical thing that allows them to

31:47

accumulate wealth and have that magical thing pay all their bills that's like the dream of everybody right if I could

31:54

go to sleep and wake up and this thing just that takes care of all of my assets

31:59

it's always acts in my best interest and then it pays all my bills then I'm living free and I can do what I really

32:06

want to do every one of us have these passions and again the in every survey

32:11

worldwide 70 to 80 percent of the people say I'm not happy in my job well why aren't you happy in your job because

32:18

you're not doing what you were destined to do what you're destined to be born in and you have to worry because you have

32:23

the kids a family you're helping your parents and so on right so so the only

32:29

way to get out of that and actually go and do what you want to do is to free yourself look daniel said create that

32:35

economic freedom right to enable yourself to actually be free to do what

32:41

you're destined to do and and again me and Daniel are blessed that we got to do

32:46

what we want to do we wake up every morning we can't wait to wake up and work on enabling all of you guys to have

32:52

it financial freedom and but when you get that point the first day it happens

32:57

to you you'll be like wow you mean I don't have to go and work for that nasty boss that I that I have on a shitty

33:03

company that I work in right that is the dream and and and the thing is that we

33:11

can easily achieve it there's enough wealth and enough value creation around the planet to enable all of us to have

33:19

that life instead of it's being concentrated with the one percent rights instead of going to the politicians and

33:26

convincing them to do wealth redistribution and tax the rich more

33:31

that's not a solution okay the solution is teach a man how to fish and people will have pride in their

33:38

work right because they're not getting a hand-me-down we're getting money from

33:44

the government money from some nonprofit and they on somebody else right they have the pride of living their own life and

33:53

having you know the dignity right the

33:58

self the dignity in yourself and in what you're doing every day so so I think we

34:03

we have a formula it's working extremely well we've shown that it works again and

34:08

again and and how do we know it's working every great idea has competitor has copycats right everybody's trying to

34:15

copycat Celsius now so so we know that we definitely hit a nerve not just with the community but also with with the

34:24

competition because they're all pivoting to be just like Celsius so the next

34:30

question we have come through is are the percentage of cell required to maintain certain membership levels fixed forever

34:35

or will they likely change in the future yeah I'll just jump in first okay

34:43

we already changed it once we we actually raised what it takes to earn the highest reward with Celsius and all

34:51

of that is listed on our website if you go to a website and you look under the cell token profile you'll see there's a

34:58

lot of you got to scroll down a little bit to see it but but there's very detailed description of these levels and

35:05

we plan to change the levels over time based on how big the community gets right obviously we want to keep it

35:12

balanced but those rates of what it takes to earn the highest level probably

35:17

are going to go up then you anything

35:23

further to add nothing lastly thank you so Daniel is next questions for you it

35:29

comes from Shane do you see a bill in expense paying feature possible on Celsius in the future yes it's one of

35:36

those features that you know as we are now with this new race are able to plan

35:42

and longer and longer and wider roadmap right this is one of those features that

35:49

many people have asked us and it's one of those features that I'm sure nuke is already planning for hard to tell when

35:56

that will happen but I believe early next year thank you Alex this next question for

36:03

you it comes in from Chris but how long do you see Celsius being able to offer high returns on stable coins so the

36:11

reason we can offer these high yields and we actually increase them several times is because it's still demand right

36:17

and like right now we probably need another hundred million dollars worth of deposits on stable coins so so there's

36:25

more demand and supply and as long as there's more demand that these rates Celsius can continue paying higher rates

36:31

the only time we're gonna see that go down is when suddenly and it may happen

36:37

not with a C agent simple because people can now basically buy as much as they

36:42

want right on the Celsius app you can go and put a million dollars if you want it worth of a USD C for example but just

36:49

connecting your bank account and moving it over and it immediately starts earning 80 times more than your bank

36:55

it's it's crazy right how can Celsius pay 80 times more than your bank and the

37:02

answer is it's not that Celsius is a scam it's your bank is the scam your bank earns fifteen percent fifteen to

37:09

seventeen percent you don't believe me look at their quarterly statements they tell their all of their investors how

37:16

much they earn on their capital so they everybody knows they're earning fifteen to seventeen percent

37:21

why aren't they giving you a seven or eight to nine percent out of that well because all of that goes to their

37:27

shareholders as dividend payments all right so they this is not look a block

37:33

fine now is trying to compu Celsius with the similar rates next is trying to copy Celsius huh so now it used to be just

37:39

Celsius now there's like half a dozen companies offering the same rate so what does it tell you right so my point is is

37:45

that the rate we're paying is 80 percent of what we're making right and anyone

37:51

wants to compete with us has to match up that ray and we basically raised the bar for the entire industry to give the

37:57

community much much more right before Celsius did anyone pay you anything for your coins right so so

38:06

that's what we're doing right we raised the bar we just raised the bar on all the staking coins we're paying out

38:12

ninety percent I want to see what other guys do I want to see the announcements from from bye Nance and

38:18

coinbase and all these other guys who supposedly have staking platforms when

38:23

they see that Celsius is paying twice as much as they do or three times as much as they right so so the point is is that

38:32

we as depositor so we as the owners of the assets get used to the fact that we

38:38

shouldn't get anything that the bank does me a favor that they cash my check

38:44

me they do me a favor that they allow me to withdraw my money and an ATM and

38:49

charge me three dollars to withdraw my own money all right so these things are

38:55

just ways of the past and we're basically showing every day how we can

39:00

deliver all of these services without any fees zero fees why because we make enough on that 20% right to pay all of

39:08

our expenses a better our competitors are probably swearing to themselves this

39:13

comes in from Shawn will you pay Bitcoin interest in u.s. dollar coin in the future Daniel if you could answer this

39:19

please look I mean very from the beginning of this company we've said

39:26

that we were entering into uncharted territory and that we would always stay

39:32

committed to working with the regulator wherever it that they're going maybe whichever country which other country we

39:37

are providing that service and look if the the u.s. regularly would allow us to

39:43

do something like this we would of course consider that as an option but

39:49

the world the regulatory world this change it's developed and there are various things that are happening

39:55

throughout and we are fortunate to work with an amazing law firm in the United States and an amazing law firm in the

40:02

lawyer here in Israel has been it's been not only a closed for any model but also a tremendous supporter of the company

40:10

quite often people said to me listen you've worked for us so does he work for his law firm in fact I uh

40:16

I feel it's enough is enough we're gonna invite him for an MA AMA next week with Alex is going to tell you all about

40:24

everything that's really going on reveal a secret weapon this role is he's

40:31

gonna come in he's gonna wear a mask most likely a mask you know and asking

40:37

to you to take the call outside so to be compliant not only with financial

40:43

regulation but also with what's growing

40:53

we are very fortunate I mean to answer you as I said to answer your question more directly we have been examining

41:00

various ways to to bring more more innovation to whatever it is that we do

41:06

how we pay in kind in cell now the number of American friends that have

41:12

told me wait a second you know you're our friend how come you cannot you know we cannot earn in cell and I said look

41:18

the regular is not allowing us to do that just yet and I can tell you doc Jeremy actually compliance officer in GC has been in

41:24

discussion and with various organizations and when we are law firm in this case and we are always looking

41:31

for ways to to either pain kind or definitely investing to to pay what cell

41:37

and this is something that would consider in the future hopefully there was various laws and regulations what

41:43

allow us to do and and we don't look we don't want what happened to us and opera

41:49

and other people where they got slapped by the regulator's because they cross the line right we don't want that to

41:55

happen to Celsius so Celsius is one of the very very few companies that has not had any inquiries or audits or and you

42:04

know like demand for documents or anything like that because again we've been fully compliant from day one we we

42:10

have more people in our compliance department that are marketing okay and

42:16

we have more lawyers than you know like any campaigns and now these you see

42:22

people people don't know people don't know that we were one of the first companies one first there were very few

42:28

that is applied and and went through a very exhaustive audit in the UK we

42:35

completed that for oddity or the year that ended in February of 2019 and

42:41

working on the audit for for this year 19th up to 20 and you know it's not only

42:48

those lawyers it's the accountants were working were being advised by the top four accounting firm arbiters in the UK

42:55

and all those things right are us working with regulators to these amazing law firms ours being advised by top top

43:03

four accounting firm and tax firm and as going through these various audits should continue to demonstrate our

43:11

commitment to to working with various bodies in order to do things the right

43:17

way and and by doing that we hopefully gain more and more of your trust but

43:23

they're always gonna be photos who try to find any blemish you see you have a

43:31

blemish yeah we are a hundred percent compliant and we have a blemish yes

43:36

that's true you know so so don't listen to the putters look at the facts again we publish all that information on our

43:43

website on our tweets and our information and if you have any question go ahead right now post your questions

43:49

and we will again display or provide all of that information we have zero issues

43:54

to hide or or not talk about right you'll answer any questions next

44:00

question so the next question comes from Rohit does services have any plans for acquisitions to stay ahead of the

44:06

competition Daniel as we look with this

44:13

race an acquisition makes possible acquisition targets makes a lot of sense right from our perspective anything that

44:20

would make sense financially that will help us to get to market faster is on

44:27

the table right look mainly a year now ago we acquired a small Israeli company

44:32

called be safe we actually acquired the team required one guy near New York Taro's our is a head of product and it's

44:40

an amazing you know runs our customer service team that was an acquisition not only of that team but also of various

44:46

customers and one of the best positions that we've made to date and we're going to look at doing more of those

44:55

the examine each one of these opportunities on the merits and ask ourselves can we build it faster or we

45:00

can can we build that capability faster we can who isn't better off that we're better off to acquire those various

45:07

capabilities and as I'm sure you know we know with cupboard 19 there are a lot of companies that are not doing well

45:13

unfortunately right and from our perspective there is an opportunity for

45:18

us to go out there and convince these amazing entrepreneurs and founders to

45:24

join the cause and create a situation that one plus one equal three if not 300

45:30

so the answer is yes and yeah any anyone out there who thinks they should be part

45:36

of Celsius if you want to come and talk to us and you can reach out to me or Danielle and we'll definitely look at

45:44

again like Danielle said that way it's all about passion if you have the right passion even if you don't have a

45:49

finished product or you don't have that many users and we want to bring you in and make you part of the Celsius team

45:57

and and again Celsius has one of the best performing tokens we have the

46:02

currency all right we have over 150 million dollars worth of dry powder in

46:09

our coffers to go and do with their transactions or acquisitions or anything else so talk to us thank you so the next

46:19

question we have to come through is from Sauron how will see BDCs impact the model of stable coins and

46:24

therefore Celsius do you think they could you'll just the same amount of interest if any Alex if I could get you

46:29

to answer that please you talked about defies central bank digital currencies will that elect a stable coin market but

46:38

so first the last thing that any central bank currency wants to do is pay higher

46:45

interest rates right show me one place in the world where central banks have

46:51

been increasing rates right so they're all driving rates to zero or negative and and you have to understand that it

46:58

doesn't matter if it's digital currency or paper currency more computer currency all right they're all still being

47:05

printed with unlimited supply it's not like Bitcoin right it's not like a theorem classic

47:11

which has for example limited supply you know exactly how many of those are going to be minted in the next 100 years right

47:19

so so so I don't see any situation where

47:24

central banks can compete with D Phi or C Phi and I actually don't see any

47:31

situation where even pure D Phi can compete with Celsius because as you've

47:37

seen on compound where basically farming all farming is is taking alone and then

47:43

redepositing it and taking a loan and redepositing it and hoping that they will shower company and you will end up

47:50

with a positive year actually reserve you yeah that's so that that is not that is not a real business like with there's

47:58

only 150 million died out there in circulation so how can there be 900

48:03

million die deposited with compound you understand so so what Celsius does is a

48:09

sustainable we occurring business that has nothing to do with any kind of

48:15

short-term scam or coins being air-dropped on you or any incentives

48:21

right we cherish ourselves okay we don't just spray it on people and give it for free or whatever we we use it to create the

48:29

flywheel effect inside our system and yes it takes longer than what compound it but it's a sustainable model right

48:37

you could see how it grows to ten billion and a hundred billion and so on right because our customers are people

48:44

are institutions they're not speculators or boring stuff so the yields we have are the most sustainable yields we've

48:52

been paying more interest for longer in more coins than anyone else right our

48:58

rates are average rate is in Bitcoin is higher than anyone else our average rate

49:04

paid out any theorem is higher than anyone else right the fact that some people have a spike or they do a

49:09

promotion for a few months so the airdrop coins on you for a few months these are not sustainable models and

49:15

what you're going to see that over time only the people that have the best business model just like Netflix has the

49:21

best the smaller Facebook has the best business model Google has the best business model those companies it

49:26

doesn't matter how many competitors they have that the best business model and they're now worth a trillion dollars

49:32

each right or close to it so so what matters is are you delivering value to

49:38

your customers are these customers staying with you we hope to have these customers for life we hope to serve your

49:45

children that's our plan our plan is not to oh how do I drop some coins pump up

49:52

the value dump my coins on the community and then going live on the yacht for the

49:58

rest of my life right that's not Celsius so if you in it for pump-and-dump great

50:03

you came to the wrong place Celsius the harder community the delivers a value to

50:09

its deposit anything further to add then

50:14

you know we think that is usually with Alex okay so this question comes through

50:22

from Dave what happens if suddenly no more new investors deposit their coins on Celsius what happens to the interest

50:28

rates it will go up yes it's less fewer depositors more

50:34

demand typical economics 101 interest will go as long as there's still demand

50:40

yeah like Daniel said man what we will pay out to the remaining people if

50:45

tomorrow no no one need joins then the remaining people will actually earn more today many times for us is that for

50:54

example like we open be a suite we got too much bsv and now the we may have to lower the rate because we don't have

51:00

that much demand yet but you know we'll see what happens but but yeah it's all

51:06

supplying them it so follow them from supply and demand Mauricio asks our be

51:11

USD deposits gaining interest already yes it's live in the app and the

51:17

miniature deposit or you or you transfer it to Celsius it starts earning interest it's also on our website so we had a

51:25

little delay in publishing it but the miniature deposit your clock starts from the second you deposit there's no we it

51:33

doesn't matter if it's not published on our website or we forgot to add it to the to the the to the app and the clocks

51:42

on every coin starts from the second your deposit so Alex I've got a question

51:47

for you from Flickr it's here he says when trying to tell friends about Celsius a common question is how can I feel safe leaving a large amount

51:54

of money if it is not insured how can I respond to this place so the insurance

52:00

is a tricky thing right so so I know a lot of people tell you all I am

52:06

insurance well let's let's let's break that down let's look at what insurance me so for most companies like let's say

52:14

block 5 for example block fly claims that they have insurance with Gemini

52:21

right and Gemini has legitimate insurance as long as you keep the coins in cold storage so if you deposit coins

52:28

with block fight and then they lend them out just like Celsius right lend them out to third parties those coins are not

52:34

sitting in Gemini so the fact that there is insurance doesn't mean anything for

52:39

you right same thing with with other provider when you here bid go other company say oh we have 200

52:47

million the worth of insurance we have the most insurance in the world great it's great if you keep your coins in

52:54

cold storage I agree without a hundred percent if you just want to keep your point simple storage there's zero income

53:00

on them then keeping them with an insured custodian is definitely something very important right but when

53:06

you're using any other platforms that are like Celsius what you care about is who is the borrower what is the

53:13

credibility of the bar is the borrower gonna return the coins is the lender

53:18

doing non collateralized loan Celsius does not do non collateralized loans with a we had a cold right before this

53:25

that it called with the big exchange it said hey we gonna borrow hundreds of millions dollars from you but we wanted

53:31

on collateral isn't we like okay next you have anything else to talk about and like when we have other people who

53:36

lend a cycle out as I migrate go to them and borrow from them on collateral it's excellent go ahead Celsius will not do that

53:43

because that would be taking too much risk on your behalf so what you care about is what is the business model what

53:51

is the history what happens during flash crashes what happens when the entire system is being tested when the entire

53:57

system is stressed to the limit March 12 the system the Bitcoin system was

54:02

stressed more than ever more than any time in the last 12 years it went down

54:08

faster and more viciously than ever before and look at what happened to

54:14

different companies who had to liquidate who was begging for cash who was running around town saying oh I need more

54:21

deposits and who was just running as normal right so these are the things you

54:26

have to worry about don't don't listen to the look at the facts go on Twitter go on telegram

54:32

and search search for any negative comments from Celsius users real cells

54:38

these users versus negative comments from our competitors and that tells you what's happening right Celsius has the

54:44

best quality borrowers we don't lend to retail like compound other people who just kind of basically run the same loan

54:51

again and again again alright our borrowers are the highest quality boards and and our

54:58

platform provider fire blocks has hot wallet insurance meaning that while the

55:05

coins are moving between different borrowers and back to Celsius and back to another borrower and so on as they're

55:11

moving through the hot wallet we have twenty million dollar insurance so because that's what you want to insure

55:17

is the period during which the coins come back for example and then you sending them to a different high-quality

55:23

borrower who's giving you collateral against it by most a lot of our collateral is in dollars so the safest

55:30

thing to do is to lend it to a high quality bar take dollars put them in in a in a good bank and we use Wells Fargo

55:38

will signature which is a bunch of different banks to be able to basically hold those assets in a safe place so so

55:46

I think we our business model works better yes our providers have insurance

55:52

but you have to understand that most of the time most of our coins are not in

55:57

that deposit because if they were then I wouldn't be able to pay you that eight

56:03

or nine percent right and anyone who tells you they're the coins aren't on deposit and still pays you eight or nine

56:09

percent it's lying to you they're not earning that year so they either subsidizing it or they faking it so

56:18

Daniel Benjamin asks we recently saw a hack with block five where customer data was late what can you learn from the

56:24

hack and how can you make sure that customer data is held even more securely

56:29

yeah look I mean what you learn from it is that you need to bring the best

56:35

people in the world to work tirelessly to protect customers data to protect

56:40

people's assets can think of a better place to build our cybersecurity center

56:47

than here in Tel Aviv which is led by Sheeran who has worked for some

56:53

tremendous organizations and brings his experience and this is a guy who likes me doesn't sleep and his team don't

57:00

sleep I mean these guys are looking and and testing and doing our executive
57:06
committee meeting we had almost on the tabletop cast we basically
57:12
conducted these various simulations of what happens we're also in negotiation
57:17
right now with an Israeli company that is built a very sophisticated cyber
57:25
security software specifically for CRM so all the customer data will be fully
57:31
protected as we go through this in fact as part of that deal we are looking to get some
funding from the Israeli chief
57:37
scientists to kind of fund this project and for us to work on this together so you know
for a company that is
57:43
committed to join innovation also in our technology we're coming to innovating and
staying ahead of the curve when it
57:49
comes to our security because we know look this is paramount right we talked about
trust one something something like
57:55
this happens once where I trust is really hard to build and really easy to lose all right so
companies like us that
58:03
are managing ever growing any when me to invest significantly in our security and
58:10
new Goldstein are a city on a co-founder has gotten one of you know look at how
58:15
we are allocating the capital that we just raise Luke's budget is the biggest budge and
specifically and most
58:23
specifically because of that with this thing I have the curve and continue to protect
customer data and the very small
58:29
so just just to add to that we we we do pen testing or penetration testing
58:34
almost every week right and we do it with employees like employees don't know that ok
this email came it's a it's a
58:40
fake email or it's a hatch in attempt at the hack they didn't attempt for them to click on a
touch file or click on the
58:48

link that has mail wearing it and so on so we test our team all the time but we also encrypted all the data which is a

58:54

simple thing to do I really don't understand why a buck if I did not encrypt the data and the damage was

59:00

blocked I was not actually in block fight damage block fight was it again many many people got same swap and then

59:06

money was stolen from coinbase and other places using the same swaps and so the

59:13

damage and and and that's what it's not just blocked I mean that's what happens we are who and that's what happens when

59:18

for example Twitter gets hacked right suddenly customer data is being stolen passwords and people use the same

59:24

password everywhere and the hackers have a much higher chance of basically breaking this of

59:32

that system if you look at the at the Celsius out. we it's annoying right I mean it logs you out all the time it

59:39

forces you to put the pin it for any any move you're trying to make it asks you again and again to validate your 2fa

59:46

it's almost like I always go to my product and security guys and I say enough is enough you guys are killing

59:52

you think killing our computer experience because it's a balance between a beautiful customer experience

59:58

and security you can't be in both right and Celsius chose to be much more secure

1:00:03

then give you that one-click experience on Amazon because when you do one click

1:00:09

on Amazon great then your \$29 whatever toothbrush didn't show up but here it's

1:00:14

for a person's life savings and and and that's what we proud to have never had a

1:00:20

hack never had a break-in and you know we train our people all the time and and

1:00:26

like Daniel said we're adding the latest technology as layers on top of what we're already doing but today all of our

1:00:32

data is encrypted and I can tell you that even if somebody broke in all they're gonna get is ones and zeros the

1:00:39

gibberish any sense of thank you so the next question comes from wolf Alex what

1:00:46

are you doing about new competitors offering higher rates but without a token so again all I'm worried about is

1:00:55

cancer is somebody earning more than Celsius doesn't matter with the token or without at all the question is did

1:01:02

somebody figure out a mechanism a way to earn more than Celsius and the answer is

1:01:07

no the answer is that we know for sure that anyone is offering the same or higher rate is either subsidizing it or

1:01:14

faking it and the reason you know that is because again not to name names we

1:01:19

already have enough enemies but but the people that offer higher rates great so

1:01:26

I should we work with over 260 institutions right so I should be

1:01:32

hearing from these institutions every day saying hey this company in Hong Kong not to name names

1:01:37

but during Hong Kong is offering a crazy rate you know like they're they're

1:01:43

willing to lend us this coin that this is that price I've never never met a

1:01:48

single institution who said to me this company from Hong Kong is beating you on

1:01:54

the baurel rate for Bitcoin aetherium litecoin doesn't matter we have 30 coins

1:02:00

in the wallet so so if we never met them in the marketplace with the institutions

1:02:05

and okay where are they lending the courts the lending them on compound great the rate is two and a half percent so how you paying seven or eight percent

1:02:12

so you have to ask yourself it doesn't matter how big their the question is are they earning it are they faking it and

1:02:18

they're faking it all these guys are faking it so sooner or later they either

1:02:23

gonna get you to buy their credit card or by their coin or buy something else and they hope that the lower the rates

1:02:30

later or they're just gonna go out of business right so you have to really ask yourself and you can test it take any

1:02:37

rate that Celsius publishes go anywhere go on CMC go anywhere and find out what

1:02:43

is the real wholesale rate what is the published rate that institutions pay and you will see that Celsius is the best

1:02:49

thermometer we are always within 10 or 20 percent of the actual rate in the

1:02:55

market because the rate we publish is 80% of the wholesale rate so and I'm

1:03:01

happy to take a debate any any of these competitors wants to come on my show I'll go on their show and debate these

1:03:07

issues compound or or anyone I don't care who what's your name it's right let's let's talk about it because I will

1:03:15

I will show everybody how you swimming naked that's a surge of us is your deposit and

1:03:26

earning interest model sustainable how many years do you think you can maintain the current interest rates banks have

1:03:32

been paying interest for 700 years it's just very recently only in the last 10 years they discovered that they can get

1:03:39

your money without paying interest so paying interest is how things should be paying high interest is how things

1:03:46

should be okay so it's just the youngsters among us don't remember

1:03:52

the time where all banks used to pay a lot of interest and you don't have to do anything used to earn great interest on your

1:03:58

bonds used to earn great inches just from from your CDs you used to earn great interest from just having money in

1:04:05

their checking account all of that is gone so so Celsius model scales into the hundreds of billions

1:04:12

that's why Forbes published an article saying finally in the banks of somebody to worry about because you have to remember

1:04:19

it's not just that every deposit we take or every time somebody lends us their coins its money they took from a bank

1:04:26

right they converted that into a stable coin or Bitcoin or a theorem now the banks have less money

1:04:32

what did banks have to do when they have less money they have to collapse loans because they have 10 to 1 leverage so if

1:04:39

you took a thousand dollars from a bank they have to collapse 10 20 30 thousand

1:04:45

dollars worth of loans that is a huge impact on them and we keep explaining it to people you as an individual even if

1:04:52

you don't have a lot of money you have a huge impact you have a 10 or 20 times impact on the bank and all we doing is

1:05:00

we look a lot of the people we lend money to used to work with banks right a lot of the loans we take are loans that

1:05:07

people went to the bank and either got rejected or the banks chart tries to charge them some crazy rate or they had

1:05:13

to go to a hedge fund so on and we just say look if you have assets we will lend you against those assets at single

1:05:18

digits one percent three point nine five percent seven point nine five percent depending on the LTV all right and and

1:05:25

no one can beat Celsius of this because we are deploying their assets faster and better than anyone else

1:05:31

so if we can do that with the borrow and then the deployment and pay the interest

1:05:37

to with our community it's a win-win-win because we took out the middleman from the from the middle we took out the bank

1:05:43

we took out the broker we took out all the people who used to make all the money thank you so Justin asks what is

1:05:53

the reality that cell will become a full-service bank one where we could totally get away from central bank's on

1:05:59

Bank ourselves completely Daniel this one's for you at least exavation right I mean this is this is where we're

1:06:06

going there's very we're committed to bringing this to millions of people we

1:06:12

will need to go to that route in fact when you look at everything that's happening around the world I bet that

1:06:19

that's direction for us to take but as I said there's so much uncertainty in this

1:06:26

regulation environment and different countries are doing different things and we're global organisations so we have to

1:06:33

you know act locally but always think globally and to see how we are

1:06:38

continuing to bring these various services while staying compliant in the

1:06:46

various countries and that's the one thing that I'm gonna ask that alone in our journey to talk about tomorrow and

1:06:54

can I give you his vision on on how we're going to continue to extend in

1:07:01

scale are offering in such a way that more and more people will be able to benefit from it but you know I always

1:07:08

look at regulation is not only as a challenge but it's a true competitive advantage and this is something that

1:07:14

soleus is going to be investing heavily you'll see us with the next several months gaining more and more licenses

1:07:21

some of the financial license and some of the more lending licenses we're not gonna sit down and come and educate our

1:07:27

competitors where we're going and what we're doing and what our business strategy is but the world is becoming more and more regulated and so this will

1:07:34

continue to comply with various regulations around the world some of them are banking regulations you know

1:07:40

just just to add to that we I know that the equip to community started with

1:07:45

anarchists but cells is definitely not an anarchist organization right I think I don't see any blockchain any time soon

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replacing any of the central banks or the fiat currencies right so so our job

1:08:00

is not to pick winners or losers it's not like we are cheering for Bitcoin and we want everything else to fail right

1:08:07

we love us DC we love TUSD we love gu st even though it's a gemini coin right so

1:08:15

we we don't pick winners and losers what we care about is are these things providing

1:08:21

utility are these things scalable are they acting in the best interest of our

1:08:27

user community are they safe right are they and are they scalable from a

1:08:32

monetary standpoint right and we're seeing massive adoption especially in the stable coin area and our job is just

1:08:39

to enable more and more thing we have something like 13 different stable coins our job is to enable more and more of

1:08:44

them so people can do what they need to do 24 hours a day seven days a week 365

1:08:51

days a year and and that's so we we want to stay compliant like Daniel say we

1:08:57

want to be under the wing of the regulator and under the wing of the Fed we're not in any way trying to create

1:09:04

some anarchist currency to replace the dollar or whatever right that's not our business

1:09:12

associates version of Chas okay so it's the last last last questions X I believe

1:09:18

you have a dinner Daniel so are you planning on doing any more equity raises in the future okay I'll give you my take

1:09:27

and Alex will give us to build an organization like Celsius to do that

1:09:34

around the world so get the word into hundreds of millions of people at first is something that costs a lot of money

1:09:42

to do that or in a compliant way which requires as I said more and more

1:09:47

licenses I will most likely require another equity raise you know you raise money when you can not when you want to

1:09:55

we're very excited about this race this race will allow us to do some amazing things for this community will allow us

1:10:02

to offer more services to build more features to do it in regulate it away in

1:10:07

compliant way multiple countries all around the world as we've been doing already so if you you know if I have to

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make my bed most likely sometime next year we're going to do another equity raise to continue to offer more and more

1:10:20

services to more and more people around the world it costs money to get to millions of people yeah

1:10:29

the perfect scenario for us is to bring as many community members as possible I

1:10:36

rather give this equity just like again I'd rather give the dollars to you instead of Facebook and Google and

1:10:44

everybody else I'd rather give the equity to you than to give it to a VC or

1:10:49

some strategic guy or some fat guy who's I don't mean basically needs wants to

1:11:00

make even more money for himself right so so the reason we did this Bank to the Future thing is because we thought that

1:11:08

we could bring legally we allowed to bring up to nineteen hundred people and several thousand people applied to come

1:11:14

in now some of them don't qualify in the u.s. we can only take 99 investors and things like that we have to be still

1:11:20

compliant but the point is that several thousand people more than half of them not current Celsius users have come and

1:11:28

said we love what you're doing we we many of them already have so token as

1:11:33

well we want a piece of that we want to sit in the bus with you side by side can

1:11:39

we have that right and and the beauty of it is that then no it's not just you getting engagement but you're getting

1:11:45

passionate people to be with you on this mission it's like it's like a crusade

1:11:50

this is taking down the bank's is is the biggest fight of my life I'd and Daniel

1:11:56

I'm sure the same way right this is not a little thing no one has ever put even a scratch on a

1:12:02

bank look at FinTech for 30 or 40 years FinTech spent hundreds of billions of

1:12:08

dollars from venture capital money over the last 30 or 40 years show me any scratch that any FinTech put on any bank

1:12:15

anything the bank's got bigger more consolidated more profitable than ever

1:12:21

before so we know that the current model just doesn't work it works great for the

1:12:27

bank the JPMorgan and City buy a lot of these startups right then when they get

1:12:33

big enough but it doesn't work for the people what did you get from it what was the benefit you got from the fact that

1:12:39

PayPal of an mall companies are doing well nothing right

1:12:45

so so the point is to deliver something that cannot be replicated

1:12:51

neither Citibank nor venmo can replicate or nine percent interest on your money

1:12:57

they can't doesn't matter how high they jump or what they do not nor can revolute know I can Robin Hood none of

1:13:03

these people can replicate that because they're running on the old rails and as long as you're running on the old rails

1:13:09

what you can do is the best that the bank can do Celsius and the companies

1:13:14

are running on the blockchain are not bound by those rules we are running on completely different economics and

1:13:21

because of that we can deliver that value to our community and through that we what we want to do is participate but

1:13:27

allow people to participate in the value created in the company again when you use Facebook when you use Nick and

1:13:33

Netflix you're creating value for that company every time you order a movie on Netflix Netflix becomes more valuable

1:13:42

every time somebody signs up with Netflix naturally what are you getting out of it did you did you were you

1:13:47

allowed to participate come in and buy shares in that flicks but it was worth a hundred million dollars you weren't

1:13:54

right and the same thing is true for Twitter and telegram your name your name

1:13:59

a company you were not allowed to participate so what Celsius did here and again over

1:14:04

I'm looking at the screen right now 742 people already get funded another 215

1:14:10

the queue and there were over a thousand or over 1500 that couldn't even get in because they didn't qualify because of

1:14:16

the regulatory issues so yes we want to reopen this window when we legally can

1:14:21

and allow another 2,000 people to commit right and we will keep doing that until

1:14:28

we accommodate everybody now again the valuation may change the timing may have variance is because of compliance issues

1:14:34

but this business model of doing everything for our customers allowing a

1:14:39

customer to participate in the growth is the opposite of what every VC does look

1:14:44

at the B C's that invested I don't know 20 or 25 billion dollars in over they

1:14:49

squeezed everything out of this thing they ran it for ten years and then they dumped it on all of you guys

1:14:55

who bought the stock at \$60 and now licking your wounds because it's a twenty-something no so is that a good

1:15:03

trade it's great how does that good for you I rest my case thank you gentlemen oh so

1:15:11

much for your time today thank you very very much adjust that do we have another minute to say thank you to some

1:15:18

tremendous group of people Alex and I could not have done this and cannot do this all by ourselves right so my ops

1:15:26

team and finance team in compliance the tech team that is ever-growing thank you

1:15:32

very very much for all that you do and it was great being here today with you guys and hopefully it can take some rest

1:15:39

that my daughter hero came all the way from America to be with me in Tel Aviv and I look forward to doing more of this

1:15:50

deposit with us so entrusted us with your coins and again Daniel naira

1:15:56

committed to always act in your best interest thank you for so much gentlemen goodbye

1:16:02

okay you can go